

P O Box 99149
Raleigh NC 27624-9149

Talis Management Group-Raleigh
8305 Falls of Neuse Suite 200
P. O. Box 99149
Raleigh, NC 27624

ASSETS

Cash - Operating - North State	83,373.71
Cash-Bldr Deposit	20,212.40
Cash - Resv MMkt North State	16,727.54
Resv CD1.10%11-14-12 North State	71,079.33
Resv CD1.24%03-04-12 North State	24,308.00
Resv CD1.54%03-04-13 North State	20,317.00
Resv CD1.93%03-04-14 North State	21,377.00
Resv CD2.13%03-04-15 North State	22,493.00
Resv CD2.27%03-04-16 North State	61,505.00
Cash - Paint Fund	<u>3,037.92</u>

TOTAL CASH ACCOUNTS 344,430.90

ACCOUNTS RECEIVABLE

Accounts Receivable	5,576.93
Accounts Receivable - Other	<u>6,691.00</u>

TOTAL ACCOUNTS RECEIVABLE 12,267.93

OTHER ASSETS

Prepaid Expenses	<u>690.00</u>
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TOTAL OTHER ASSETS 690.00

TOTAL ASSETS 357,388.83

LIABILITIES

Prepaid Assessments	76,639.39
A/P - Trade & Accrued Expenses	1,254.04
Builder Refundable Deposits	20,000.00
Note Payable - Loan	<u>262,967.82</u>

TOTAL LIABILITIES 360,861.25

CAPITAL/EQUITY

RESERVES

Capital Reserves	231,963.87
Lake Reserves	5,843.00
Paint Fund - Appropriated	<u>3,037.92</u>

TOTAL RESERVES 240,844.79

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Governors Village Property Owners Association, Inc
Community Balance Sheet
12/31/2011

Page: 2

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MEMBERS EQUITY		
Members Equity	<u>-241,156.51</u>	
TOTAL MEMBERS EQUITY	-241,156.51	
Current Earnings Y-T-D	<u>-3,160.70</u>	
TOTAL CAPITAL/EQUITY		<u>-3,472.42</u>
TOTAL LIABILITIES & CAPITAL/EQUITY		<u><u>357,388.83</u></u>

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Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
ASSESSMENT INCOME									
28,097	-100.00	-28,197.00	41010	Residential Assessments	337,120	336,994.87	-125.13	337,120	-125.13
2,568	0.00	-2,568.00	41026	Apartment Assessments	30,860	30,860.00	0.00	30,860	0.00
0	0.00	0.00	41027	Commercial Assessments	0	737.92	737.92	0	737.92
163	102.67	-60.33	41049	Assessment Penalties	2,000	3,461.90	1,461.90	2,000	1,461.90
<u>30,828</u>	<u>2.67</u>	<u>-30,825.33</u>		TOTAL ASSESSMENT INCOME	<u>369,980</u>	<u>372,054.69</u>	<u>2,074.69</u>	<u>369,980</u>	<u>2,074.69</u>
INTEREST INCOME									
0	7.20	7.20	41050	Operating Account Inter	0	102.41	102.41	0	102.41
0	6.60	6.60	41051	Reserve Account Interes	0	1,531.89	1,531.89	0	1,531.89
0	0.13	0.13	41052	Paint Fund Interest	0	2.83	2.83	0	2.83
<u>0</u>	<u>13.93</u>	<u>13.93</u>		TOTAL INTEREST INCOME	<u>0</u>	<u>1,637.13</u>	<u>1,637.13</u>	<u>0</u>	<u>1,637.13</u>
OTHER INCOME									
19	0.00	-19.00	41060	Clubhouse/Pool Rentals	250	595.00	345.00	250	345.00
13	0.00	-13.00	41062	Recreation Keys Sold	200	385.00	185.00	200	185.00
87	0.00	-87.00	41071	Legal Fees Reimbursed	1,000	611.50	-388.50	1,000	-388.50
63	25.00	-38.00	41073	Collection Fees Reimbur	800	865.00	65.00	800	65.00
25	125.00	100.00	41090	Other Income	300	600.00	300.00	300	300.00
12,818	14,546.67	1,728.67	41098	Assessment Transfer Inc	153,860	154,840.00	980.00	153,860	980.00
<u>43,853</u>	<u>14,713.27</u>	<u>-29,139.73</u>		TOTAL INCOME	<u>526,390</u>	<u>531,588.32</u>	<u>5,198.32</u>	<u>526,390</u>	<u>5,198.32</u>
EXPENSES									
UTILITIES									
4,000	3,836.45	163.55	51000	Electricity	40,000	41,999.26	-1,999.26	40,000	-1,999.26
28	17.50	10.50	51100	Gas	325	220.84	104.16	325	104.16
1,625	1,624.00	1.00	51200	Water	19,500	13,610.00	5,890.00	19,500	5,890.00
100	0.00	100.00	51300	Trash Removal	500	410.00	90.00	500	90.00
150	137.76	12.24	51400	Telephone	1,800	1,612.66	187.34	1,800	187.34
<u>5,903</u>	<u>5,615.71</u>	<u>287.29</u>		TOTAL UTILITIES	<u>62,125</u>	<u>57,852.76</u>	<u>4,272.24</u>	<u>62,125</u>	<u>4,272.24</u>
BUILDING MAINTENANCE									
500	0.00	500.00	52200	Water Control & Repairs	6,000	5,530.00	470.00	6,000	470.00
0	0.00	0.00	52500	Building Maintenance	0	117.50	-117.50	0	-117.50
0	0.00	0.00	52504	Cleaning	0	270.00	-270.00	0	-270.00
100	0.00	100.00	52800	Painting/Pressure Washi	1,200	0.00	1,200.00	1,200	1,200.00
<u>600</u>	<u>0.00</u>	<u>600.00</u>		TOTAL BUILDING MAINTENAN	<u>7,200</u>	<u>5,917.50</u>	<u>1,282.50</u>	<u>7,200</u>	<u>1,282.50</u>
GROUNDS MAINTENANCE									
7,800	4,655.00	3,145.00	53000	Grounds Contract	93,600	93,077.00	523.00	93,600	523.00
1,050	-414.57	1,464.57	53100	Grounds Extra	12,600	10,684.12	1,915.88	12,600	1,915.88
1,663	0.00	1,663.00	53101	Mulch/Pinestraw	20,000	21,169.50	-1,169.50	20,000	-1,169.50
962	0.00	962.00	53102	Flowers	11,500	9,845.00	1,655.00	11,500	1,655.00
187	104.66	82.34	53200	Parking Streets Walks &	2,200	2,669.19	-469.19	2,200	-469.19
38	0.00	38.00	53300	Extermination	500	699.00	-199.00	500	-199.00
44	0.00	44.00	53400	Lighting Repair/Mainten	550	1,213.53	-663.53	550	-663.53
837	76.00	761.00	53500	Lake Maintenance	10,000	4,049.06	5,950.94	10,000	5,950.94
75	0.00	75.00	53600	Fence Maintenance	900	1,282.75	-382.75	900	-382.75
163	0.00	163.00	53700	Irrigation Repairs/Main	2,000	2,837.52	-837.52	2,000	-837.52
150	0.00	150.00	53800	Entrance Maintenance &	1,800	60.00	1,740.00	1,800	1,740.00
500	2,050.00	-1,550.00	53900	Tree Removal	5,000	10,862.00	-5,862.00	5,000	-5,862.00
<u>13,469</u>	<u>6,471.09</u>	<u>6,997.91</u>		TOTAL GROUNDS MAINTENAN	<u>160,650</u>	<u>158,448.67</u>	<u>2,201.33</u>	<u>160,650</u>	<u>2,201.33</u>
COMMITTEES & PRGRAMING									
100	9.60	90.40	54000	Communications/Newslett	1,000	67.22	932.78	1,000	932.78
187	0.00	187.00	54200	Recreation Programs	2,200	988.81	1,211.19	2,200	1,211.19
38	0.00	38.00	54400	Youth Activities	500	469.52	30.48	500	30.48
587	202.46	384.54	54500	Social	7,000	6,256.46	743.54	7,000	743.54
0	0.00	0.00	54600	Community Action	250	22.92	227.08	250	227.08
<u>912</u>	<u>212.06</u>	<u>699.94</u>		TOTAL COMMITTEES & PROG	<u>10,950</u>	<u>7,804.93</u>	<u>3,145.07</u>	<u>10,950</u>	<u>3,145.07</u>
RECREATION									
0	0.00	0.00	55100	Pool Supplies & Chemica	1,700	621.07	1,078.93	1,700	1,078.93
212	136.15	75.85	55200	Pool Repairs	2,500	1,913.71	586.29	2,500	586.29
2,091	0.00	2,091.00	55300	Pool Contract	25,048	25,688.00	-640.00	25,048	-640.00

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0	0.00	0.00	55400	Cabana Maintenance	1,800	1,922.48	-122.48	1,800	-122.48
57	0.00	57.00	55500	Tennis Court Maintenan	750	1,025.44	-275.44	750	-275.44
0	0.00	0.00	55601	Special Projects	600	44.75	555.25	600	555.25
125	0.00	125.00	55700	Playground Maintenance	1,500	1,341.78	158.22	1,500	158.22
0	0.00	0.00	55900	Pool Guards & Attendant	0	100.00	-100.00	0	-100.00
212	0.00	212.00	56100	Furniture & Equipment	2,500	4,172.67	-1,672.67	2,500	-1,672.67
25	0.00	25.00	56200	Licenses & Permits	300	175.00	125.00	300	125.00
0	0.00	0.00	56400	Security Services Expen	0	239.63	-239.63	0	-239.63
<u>2,722</u>	<u>136.15</u>	<u>2,585.85</u>		TOTAL RECREATION	<u>36,698</u>	<u>37,244.53</u>	<u>-546.53</u>	<u>36,698</u>	<u>-546.53</u>
				GENERAL ADMINISTRATION					
88	0.00	88.00	57100	Legal/Collection Serv	1,100	806.50	293.50	1,100	293.50
75	25.00	50.00	57103	Other Collection Charge	900	610.00	290.00	900	290.00
0	500.00	-500.00	57200	Legal	5,000	5,398.15	-398.15	5,000	-398.15
287	0.00	287.00	57300	Tax/Audit Preparation	3,400	2,850.00	550.00	3,400	550.00
3,855	3,855.00	0.00	57400	Management	46,260	46,371.20	-111.20	46,260	-111.20
300	0.00	300.00	57500	Other Professional Fees	5,000	5,351.60	-351.60	5,000	-351.60
663	296.47	366.53	57600	Printing, Postage & Sup	8,000	6,719.03	1,280.97	8,000	1,280.97
187	75.00	112.00	57800	Meeting Costs	2,200	2,161.29	38.71	2,200	38.71
<u>5,455</u>	<u>4,751.47</u>	<u>703.53</u>		TOTAL GENERAL ADMINISTR	<u>71,860</u>	<u>70,267.77</u>	<u>1,592.23</u>	<u>71,860</u>	<u>1,592.23</u>
				OTHER					
662	825.10	-163.10	59000	Insurance Premiums	7,900	7,745.66	154.34	7,900	154.34
0	0.00	0.00	59200	Taxes	0	-655.36	655.36	0	655.36
121	0.00	121.00	59300	Contingency	1,507	0.00	1,507.00	1,507	1,507.00
5,413	6.60	5,406.40	59400	Transfers to Reserves	65,000	66,531.89	-1,531.89	65,000	-1,531.89
4,250	1,236.71	3,013.29	59500	Interest Exp & Loan Rep	51,000	16,475.62	34,524.38	51,000	34,524.38
125	0.13	124.87	59600	Transfer to Paint Fund	1,500	1,202.83	297.17	1,500	297.17
5,000	13,770.00	-8,770.00	59700	Capital Improvements	50,000	105,912.22	-55,912.22	50,000	-55,912.22
<u>15,571</u>	<u>15,838.54</u>	<u>-267.54</u>		TOTAL OTHER	<u>176,907</u>	<u>197,212.86</u>	<u>-20,305.86</u>	<u>176,907</u>	<u>-20,305.86</u>
<u>44,632</u>	<u>33,025.02</u>	<u>11,606.98</u>		TOTAL EXPENSES	<u>526,390</u>	<u>534,749.02</u>	<u>-8,359.02</u>	<u>526,390</u>	<u>-8,359.02</u>
<u>-779</u>	<u>-18,311.75</u>	<u>-17,532.75</u>		EXCESS or (DEFICIT) INC	<u>0</u>	<u>-3,160.70</u>	<u>-3,160.70</u>	<u>0</u>	<u>-3,160.70</u>